

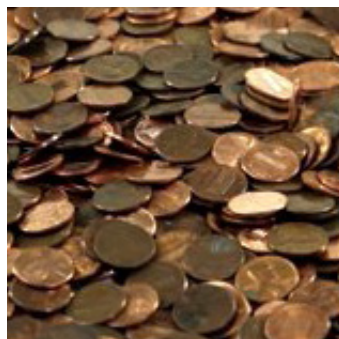
Longacre's Ledger

The Journal of The Flying Eagle and Indian Cent Collectors' Society

Volume 26.1, Issue #96

www.fly-inclub.org

April 2016



The End of the Cent
By Richard Snow



Dug Coin Collection
By Anthony Mantia



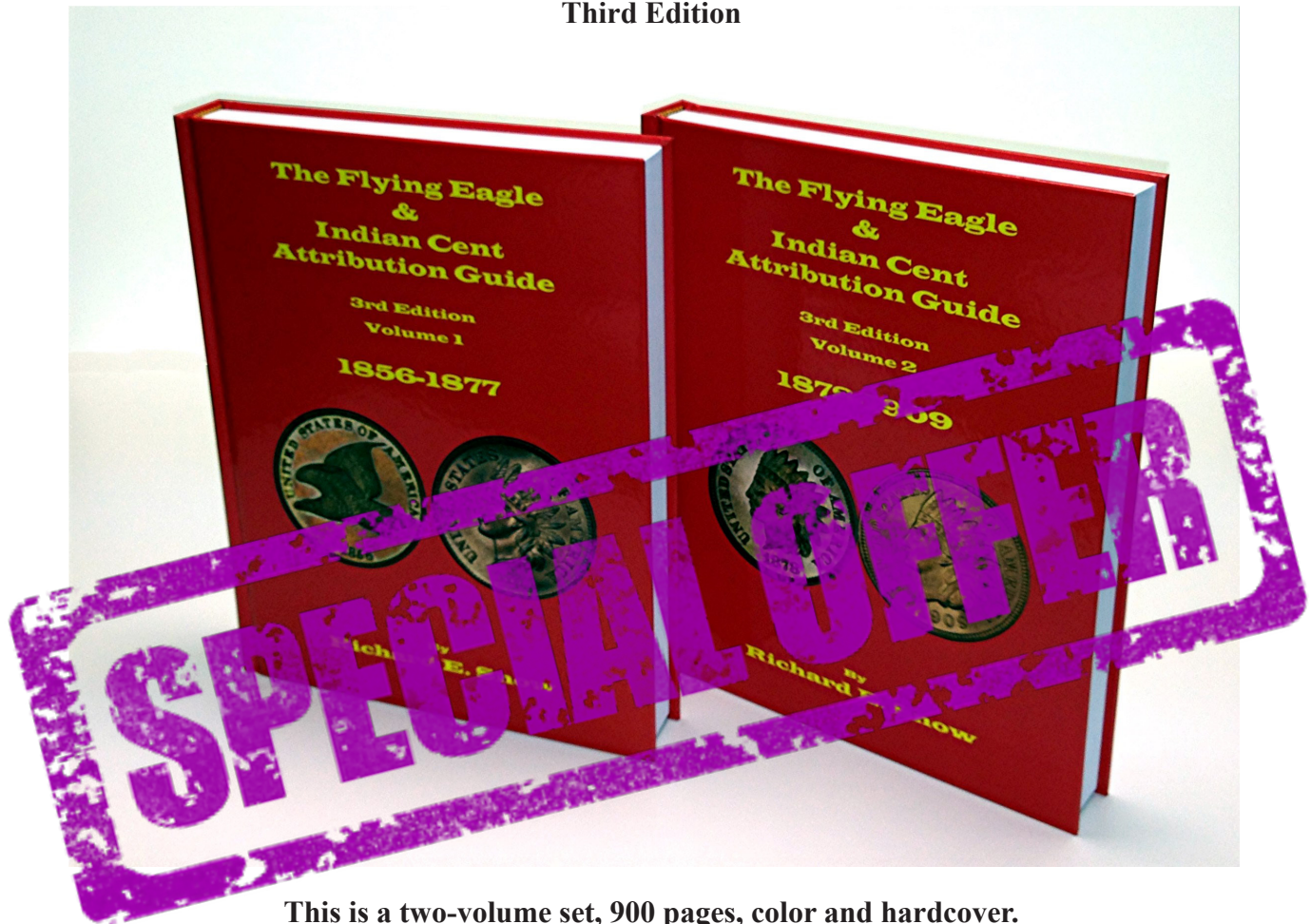
Emblem of America
By James Longacre



*Sesquicentennial
of the Nickel*
By Richard Snow

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The Flying Eagle and Indian Cent Collectors' Society

Our mission is to gather and disseminate information related to
James B. Longacre (1794-1869), with emphasis on his work as
Chief Engraver of the Mint (1844 -1869) with a primary focus on his
Flying Eagle and Indian Cent coinage.

Founded 1991

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state representative (there can be more than one per state) please contact the editor.

On the cover...

James Longacre opens up regarding the limitations of artistry in coins
where the requirements are too rigid. See "Emblem of America." Page 20.

Special thanks to Heritage Auctions for printing this issue of Longacre's Ledger

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Longacre's Ledger

2016 Vol. 26.1 Issue #96

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- ✓ You may also send files and images on a CD-W disk or other storage device to the editor's address below. Storage devices will be returned upon request.
- ✓ Images of material can be made by the editor for use in the Journal. Please include the necessary return postage with the submission.
- ✓ Please feel free to contact the editor if you have any questions.

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Special thanks to Charmy Harker
for proofreading the articles.

The President's Letter

By Chris Pilliod

This is my 54th President's Letter.

Although James B. Longacre is much more famous for designing the Indian cent then Shield Nickel in 1866, I am sure he had absolutely no clue that the alloy he and his fellow employees selected would become the center of so much discussion 150 years later. While the Shield Nickel design lasted only 18 years, the 5-cent alloy they concocted is in its 150th year. Its composition of 75% copper- 25% nickel has remained the same as in 1866, making it quite possibly the longest running coining alloy in the world today. Let's face it, 150 years is a long time for anything.

In working with the Mint on developing alternative coining alloys, a few interesting historical pieces of numismatica surrounding the Shield Nickel have illuminated themselves as myths. One regards the poor die life for the Shield Nickels, with dies breaking up quickly during usage from premature failure. It has been a long-held dogma that the design of the Shield Nickel was the cause, specifically the "Bars and Stars" reverse created a design too difficult to strike. While this may have created some issues, it is unlikely the true reason based on research I've performed in working with the U.S. Mint the past five years in developing a new coining alloy for the 5-cent piece. The true reason for such poor die life was uncovered during testing of alloys for this project, and the real cause has nothing to do with the design of Shield 5-cent piece... but that's a lengthy story that can wait for another day.

Another numismatic myth that may not hold quite enough water in my opinion is the origins of the nickel composition. While the political influence of Joseph Wharton in the 1860's and his discovery of nickel in Pennsylvania has long been credited for its use as an alloying element with copper, fundamental metallurgy may hold a stronger argument. By 1866, the United States already had a number of circulating coins that were copper - the small cent, the Large Cent which was still widely circulating and the two-cent piece. Copper has always been considered a financial "base" metal, "cheap" in comparison to silver or gold, and its dull brown color connotes the same. Anything of metallic value is either white like silver or brilliant gold.

Five cents could go a long way in 1866 and anything with considerable spending power had to have the attributes of such, and striking in a base metal like

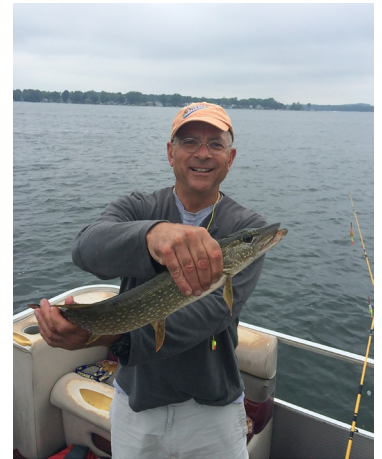
copper was undeserving. In addition, confusion with the smaller denominations had to be given consideration — those of us old enough surely spent Susan B. Anthony's in change thinking they were quarters. Some confusion between small cents, Large Cents, two-cent pieces and a potential copper 5-cent piece

would have surely been a consideration. Copper does not become grayish white in color until approximately 20% nickel is added to it. So to produce a white coin like the five cent silver pieces it would replace the 5-cent piece would require at least 20% nickel, having specified 25% nickel in the composition suggests color may have been a driving force in the alloy design.

But now in 2016, the composition of 75% copper – 25% nickel is in jeopardy due to rising metal prices. At its peak, the Mint was spending over 11c to produce each nickel and nearly 2.5c to produce each penny. This prompted Congress to pass the Coin Modernization, Oversight and Continuity Law 111-302 in 2008 with the goal to reduce the cost of producing our nation's coinage. After several years of canvassing alternative metals, it was determined that no other candidate metals for the cent are viable that would reduce cost for the cent, so the next bus stop for the penny is the graveyard. On the other hand, the 5-cent piece is very likely to have a long life ahead of it, but perhaps with a new, lower-cost alloy composition.

And you have to give credit where credit is due. After having spent the past five years working with the U.S. Mint on a new coining alloy, a few revelations have made themselves clear. For a couple years, I have been in contact with the Mint on almost a monthly basis, at times more frequently. Included in this have been several trips to their Coining Research Department in Philadelphia for a first hand look at testing of alternative metals, including an alloy I developed.

First of all, as far as being shrewd businessmen, the Mint takes a backseat to few. Ninety-five percent of our business is private sector—Boeing, General



Electric, Rolls-Royce being significant customers. The Mint has equipped themselves as well, if not superior, to their business counterparts in the private sector. They possess an extraordinarily keen sense of the business aspects associated with circulating coinage. They know the average life of each denomination, how many transactions are currency versus credit, and so on. Additionally, as far as understanding the “voice of the customer” as we call it, the Treasury has executed this extremely well, primarily fueled by some of the currency catastrophes other nations have struggled with, where lower cost metal alternatives have led to counterfeiting as well as general confusion.

Hey, America is Already Great!!!

For commercial use, the United States has the most premium coining alloys of the entire world. I would call them Cadillac coins for commerce. I can think of no other nation employing copper-base metals for all but one denomination. Most nations have done away with denominations as small as the cent, or even the 5-cent piece. It has been even longer since cheaper alloys have been introduced for the other circulating issues. Why hasn't the US followed suit???

While it is not official, the chart below I feel plays an important role in the answer. Essentially our coinage is copper-based with the exception of the cent. A look at the chart below shows the pricing trend for copper over the past five years.



For the sake of making a point, approximately half of the cost of producing a coin is raw material. The price of copper is half of its historical levels, and that's not adjusted for inflation. Nickel (the 5-cent piece has 25% nickel in it) has experienced an even more catastrophic drop—it's about 20% of peak price. So the price of producing a coin has dropped in line. Furthermore, even during the extreme price peaks for copper and nickel, the Mint still ran at a profit for manufacturing dimes and quarters, combined with numismatic

sales, they ran a surplus every year. Does the Mint get to keep the profits they generate? The answer is “no. It all goes to the GSA to pay off the national deficit each year.

Why, you ask, have the prices of copper and nickel plunged? Can you say “China”???

China is the world's largest consumer of copper and nickel, in large part for steelmaking but nonferrous production as well, such as electrical motors, wiring and so on. And we have all read about the economic slowdown in China the past couple years. It's the simple “supply and demand” argument.

While the financial component of the initiative has been fascinating and quite a learning curve, the technical component is even more illuminating, especially for the numismatist. And it really has taken years for my simple mind to peel away the onion layers to get at the crux of what's critical to the change. The technical issues are much more complicated than the public can imagine. The dance the Mint is performing has been an exhausting and seemingly endless tango of finance and metallurgy. But before any basic metallurgy discussion some fascinating historical perspective is in order.

Change has been few and far between. Only twice in the entire Mint's history dating back to 1792 has the composition of a coin been significantly amended for the direct purpose of reducing cost. There have been size changes to accommodate cost reductions, notably the Large Cent shrinking in 1795 and 1857, as well as changes in the weight in silver coins in 1853. Now that standardization of size is critical for banking and commerce, there will be no future changes of any denomination with respect to physical size. Excluding gold issues, the only two substantial changes of composition to any coinage has been eliminating silver in 1964, and elimination of copper from the cent in favor of zinc in 1982. The work I'm doing could be the third, so it's cool to be part of this process.

Despite their difference in color, silver and copper have remarkably similar metallurgical properties. While silver enjoys superior corrosion resistance, the two metals have almost identical electrical properties, making the change seamless as far as acceptance in vending, parking meter, laundromats and other applications are concerned. The biggest difference is color. Copper is one of only two metals that is not white or gray, gold being the other. In 1964, the Mint had to insure the denominations remained unchanged in

color, so the Mint added an outer cladding of cupro-nickel (the exact same chemistry as the 5-cent piece) to the dime and quarter, and later on the half dollar, as mentioned the only reason being color.

What's important in making a coin?

From a technical perspective, there are several key factors of prime importance in evaluating any alternative alloy's functionality as a coin. While the Mint tests 27 key attributes for evaluating any alloy, the following are the main "go/no go" technical factors. Obviously, cost is the driving force, but these five factors will determine the direction of any new alloy. Much of this was discussed at a Stakeholder's Meeting hosted by the Department of the Treasury a year ago, and which I was fortunate to attend.

1. Can the alloy be coined? Is the material soft enough to be readily coined and not be detrimental to die life? Any loss of die life has a dramatic negative impact on production costs. Any metal requiring excess tonnage above 54 tons of striking pressure for the 5-cent piece will not be considered for a coining alloy regardless of how cheap it is (unless it's free of course). If a die wears out prematurely, this creates downtime and loss of productivity at the Mint.

Imagine taking a cross-country trip in your vehicle, expecting to drive from New York City to San Francisco in three days. If your car breaks down every 400 miles, you don't just have the added financial burden of a car repair. You now have a towing charge, a hotel charge, extra meals, loss of opportunity for your time, and so on. It's what keeps accountants employed. Even though the cost of a die is negligible at the Mint, the downtime costs associated with a changeover become enormous.

The Mint has studied in detail die life and what variables affect how many strikes a die can deliver before retirement is necessary-- either due to wear, die breakage, cracks and so on. Not surprisingly, striking pressure is a leading variable, that is, how many tons of pressure are required to bring up a full image. If a pressure beyond a threshold standard is required, die life is greatly depreciated. While at the Mint, I observed that the incumbent metal of cupro-nickel was producing acceptable strikes below this level.

2. Is the new coining metal corrosion resistant? The composition of the 1943 Steel cents would be a definite "no go" for this reason. The issue with corrosion

is not the just the corrosion, but that most oxidized metals turn an ugly color—cosmetics are important in coinage! I think you can make an easy case that the two worst coining alloys in United States history both occurred during World War II, with the cent and the nickel. The steel cents corroded easily and the War nickels laminated badly and turned dark during circulation. "Why don't you just abolish the penny?" several asked.

"Don't change a thing!!!" an attendee at the Stakeholders meeting whispered. I turned around and it was the supplier of the cent planchets. While the losses on the cent by a percentage basis are far higher than the nickel, the Mint represents one of the supplier's major customers and losing them would be a financial blow to their company.

3. Is the new coining alloy non-magnetic? Unlike other nations, it has been deemed critical that any new alloy introduced into U.S. coinage be non-magnetic. The reason being that many coin counting couriers, like Dunbar, Garda, Loomis, and so on utilize magnets to cull out slugs and counterfeit pieces. Herein lies an issue with iron and or steel alloys. Iron is one of three metals that are magnetic in their pure state, nickel and cobalt being the others. Iron carries extreme appeal because of its cost. While copper sells today for \$2 per pound and nickel is at \$4 per pound, iron is practically free at 10c per pound.

4. Will it work in a vending machine? Vending machines are equipped with Eddy current testers evaluating with a high level of discrimination the electromagnetic signature of every coin casually dropped into the slot. Electromagnetic signature is roughly related to a metal's electrical conductivity; with each alloy and metal possessing a unique "signature" when measured. At the Stakeholders Meeting last March, this single issue was perhaps the central theme.

"Don't change a thing!!!" several attendees yelled out again. To my left were lobbyists who attended in full force and whose machines are supplied to the cafeterias, commissaries, breakrooms, boardwalks and so on. In all likelihood, any new alloy will not have a signature matching the current 5-cent piece and would require re-programming of every vending machine in the country. At what cost? \$4 billion, according to the vending industry. Or about ten times the savings a new alloy might offer.

5. Specific gravity or density. The diameter and thickness is not allowed to change per the law—this would cause catastrophic issues with banking and commerce. As a result, any new coining metal that does not have the exact same density as copper will have a weight that is different than today's 5.00 gram 5-cent piece. This is extremely critical to the Gardas and Brink's guys. To reduce costs and handling issues, many bank-to-bank transactions of coinage are performed by weight only. So having nickels with two different weights complicates matters significantly.

"Don't change a thing!!!" several attendees once again said to Mint representatives at a coffee break last March. This time, it was the lobbyists representing Garda, Loomis, Brinks, Dunbar and so on whose job is to weigh bags of nickels and certify their values to the next bank or Federal Reserve. A new 5-cent piece with a different weight would create error in every transaction. The only question I asked during the meeting was "How does the industry deal with pennies with two different weights, those pre-1982 and those post-1982?"

The answer was the Federal Reserve publishes a number periodically with an estimated percentage of pre-1982 cents co-circulating with the zinc issues. For example, 17% of the cents in circulation are pre-1982, so the coin carriers who weigh the penny bags simply factor this into every sack of pennies they weigh and

stamp "\$50" on each, knowing full well the chances of each bag containing exactly \$50 is highly remote.

So everyone is now shouting "Don't change a thing"! But here's the problem with no change. The same people yelling no change are also the ones that sit at home and yell at the government about the mounting national debt. You can't have your cake and eat it too. To be fair, the losses the Mint is accruing on the cent and nickel are blip on the screen of the total national debt.

When I look at my crystal ball, it seems to me that any new alloy the Mint decides upon will be iron-base. Iron is the only practical base metal that moves the needle on cost and has similar density to copper. So how do you make iron corrosion resistant and non-magnetic? There are nearly 50,000 different alloys of iron—steels, stainlesses, tool steels, and so on. Perhaps 10% of them are non-magnetic. Many of these premium non-magnetic types have roughly 75% iron, possess great corrosion resistance and are non-magnetic. And guess what? The incumbent alloy has 75% copper, so it's a one-for-one iron for copper replacement. So you're taking \$2 per pound copper and replacing it with 10c per lb iron.

So where is all of this going? The truthful answer is "Nobody knows." But it's been a great ride so far, full of fascinating discovery and adventure, and the best news is that the trip is a long way from being over, so stay tuned.



*In Memory Of
Robert W. (Bob) Beiter*

Bob Beiter was one of those rare individuals who gathered friends around him wherever he went. We are lucky that one of his passions was Indian Cents, of which he formed numerous collections. This passion caused him to gather numerous members of the Fly-In club into his sphere of friendship.

His passion for coins led him to run a coin shop inside one of his home center stores in Williamsport, PA. His daughter, Paula carries on his passion. We are glad that Bob lived long enough to see that Paula found happiness in her marriage last year.

Although, our sphere of interests only touched on a small aspect of Bob Beiter, we are glad to have been there to have known him. Bob was a true leader and an astute businessman and also gave tirelessly of his time to volunteer for the St. Boniface church and St. John Neuman Regional Academy.

Bob grew a small appliance shop into a regional home improvement chain with five stores in the north central Pennsylvania area. Although Bob was an achieving business man, he was unassuming and gracious. He could be the guiding force behind a successful project, but on the big day he was fine with flipping hamburgers, manning a booth or selling raffle tickets.



Bob Bieter
March 5, 1943 - March 17, 2016 (Age 73)

You could tell when you showed him a particularly nice Indian cent just where his passions lay. His eye would light up and he would start thinking and calculating. He was quick to decide on a coin. I think he based some other coin purchases as a business transaction, but with his Indian cents, it was the coin that mattered.

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Alan Kreuzer, My Mentor
By Charmy Harker

Several years ago, I published the story of how I got my start in numismatics in the Longacre's Ledger. For those of you who read it, you may recall that I didn't become involved in numismatics until I was an adult when I inherited coins from an aunt. Not knowing anything about coins and not wanting to get "duped," I decided I needed to learn all I could before selling them. Having a full time job and a family, I didn't have a lot of extra time to learn about all the different types of coins I'd inherited, so I decided to start with one series – the Indian cent – and learn it really well. That meant, studying, reading books, viewing grading videos, attending shows, examining lots of coins, and most of all, speaking with knowledgeable people.

Being from Southern California, I decided to go to the Long Beach show where I approached and spoke with several kind and friendly dealers, but out of all the ones I met, Alan Kreuzer of Castro Valley, California, was the one who took the time to talk with me, answer all my questions, and teach me about Indian cents.

Sadly, my friend and mentor, Alan Kreuzer, passed away a few weeks ago, and I will miss him greatly.

I have had many mentors throughout my numismatic road but Alan had the greatest impact on me. Alan taught me the basics of grading and how to look for good quality Indian cents. I bought various grades of mint state common date Indian cents from him so I could learn to define the grade levels for myself. In the following months, Alan continued to teach me about detecting hairlines, submitting coins to a grading service, particular supplies I would need, the important key dates, and what I feel was the hardest thing to learn – differentiating between artificial and original toned coins.

In addition to teaching me all the nuances about Indian cents and copper coins in general, Alan also taught me how to be a coin dealer by letting me work at his table, learn how to deal with customers, and watch how he conducted business. But to me, one of the more significant things I learned from Alan was the importance of socializing and spending time with my fellow coin dealer friends.

At the end of a long day on the bourse floor, Alan would bring me to his wine-tasting dinners and



Alan Kreuzer
August 20, 1943 - March 11, 2016

introduce me to all his friends, many of whom have become my good friends as well. It was at these dinners where I would listen and learn not just about coins, but also about the "inner workings" of the coin industry, who was who, big deals that were in the making, and funny stories about other dealers – you know, all the inside "gossip." This was invaluable information, and I soaked it all in. Now when travelling to coin shows, in addition to buying and selling coins, thanks to Alan's example, I especially look forward to spending time with my numismatic friends and nurturing those relationships.

Thanks to Alan, I have learned that, as a dealer or a collector, the bonds we create with other like-minded folks is what helps keep our numismatic passions invigorated, helps us stay in tune with the market, helps us learn about new varieties of coins, helps us find that one coin we've been hunting for, and then gives us an audience with whom to share these new finds. And being part of coin clubs, whether local or regional, isn't just about promoting knowledge – it's about promoting camaraderie.

So I strongly urge each of you, if you aren't already, get involved in coin clubs, attend meetings, share your knowledge and interests, write articles about your collections or new finds, take the time to answer the questions of a curious new collector – and be like Alan – BE A MENTOR. You never know, you too could have a life-long impact on a new budding numismatist!

By Richard Snow

As collectors, we love them. We love their history. We love their iconic symbolism. We love their beauty. As consumers, that love affair ended long ago, if it ever even existed. They no longer buy anything. We would rather leave them on the counter than accept them as part of our change in a purchase. Although we stop short of throwing them away, we often leave them on the street corner.

The United States cent traces its lineage to the British Half-Pence. This half-dollar sized copper coin was essential for rounding out the values of every-day transactions. The colonies accepted light-weight privately made pieces or anything that resembled the Half-Pence in approximate size and character. It was not its copper value that gave the coin its value, it was its usefulness. However, if the coin was too light, it would have been accepted as a farthing, the Half-Pence's smaller half brother. When the Mint started minting cents and half cents in 1793, they gave their coins full copper value weight so that they would be accepted as sound money. Soon enough, after only a few years they had to reduce the weight in the wake of rising prices.

A collection of various US coins, including pennies, nickels, and dimes, scattered together. The coins are of different denominations and years, showing a variety of designs and metal finishes. Some are copper, some are silver, and some are nickel. The designs include the Union Shield, the Liberty Bell, and the profile of George Washington. The coins are arranged in a cluster, with some overlapping others, creating a sense of depth and variety.

metal – copper-nickel in 1857. This new cent was small and did not become grimy and foul after a few years in circulation. The public was very appreciative of the new small-sized cent. Its metal content was still tied close to its value, giving the everyday consumer confidence in its value.

To fill the void, privately made cent substitutes were made by button makers and token manufacturers. Some said political statements like “Not One Cent for Traitors,” “The Union For Ever,” “If anyone attempts to tear it [the American flag] down shoot him on the spot.” Others appealed to the necessity of maintaining commerce, having statements like “Money makes the Mare go.” Others featured local business people who used the token as advertising. Some were just imitations of the current cent. These were mostly made in copper and were thin, where the Federal cent was copper-nickel and thick.



Privately made Civil War era copper cent substitutes surround the copper-nickel United States cent - 1863.

Millions of these cent tokens were produced and used in major cities throughout 1863 and early 1864. Their acceptance showed that, just as the colonist had known years before, it was the usefulness of the coin (or token), not the Federal stamp, that made them necessary. Before long, the Government saw what was happening and in mid-1864 came to the same conclusion. They made the tokens illegal and made their own thin bronze cent to replace them.

One could argue that the change from a large copper cent to a small bronze coin less than a quarter its size in the span of a few years was due to inflation, but this is not the case. It was a realization on the part of the Government that usefulness is more important to the consumer than metal value. The bronze cent of 1864 was in all respects, a token. It had no appreciable metal value. However, those who accepted it had no fear that it would not be accepted again by anyone else in this country.

Within a few years, the cent's ubiquity would cause other problems, like what to do with all the sacks of coins being stored unused in bank vaults. By 1871, the cent was so overproduced that the Mint had to pass a law to get the banks to free up their stored cents and get them moving again. At this time, if no coins were needed, none would be produced. By 1877, so many cents (and five cent nickels) were being shipped back to the mint to be reissued, that hardly any new ones were needed. Imagine that - the Government responding to the needs of its citizens.

From 1878 onwards, with an expanding economy, cents were made in ever increasing numbers. After the turn of the Century, coin-operated machines were all the rage. The vending machine industry loved the cent for its nearly universal lack of ability for a mother to say no to their child's pleading for a 1-cent gum-ball. For businesses, the pricing of items in a non-round number like 99 cents, gave their customers a feeling of not spending too much. The cent had a real use in American business in the early 1900's. However, over time, the cent machines were replaced with nickel and dime machines. Today, any vending machine asking for anything less than quarter would be ridiculous, let alone unprofitable.

In 1921, there was a push for a 1 percent national sales tax. Although defeated by Farmers and Labor Unions, the idea of a sales tax was not defeated. In states around the country, sales tax regimes were instituted, starting in West Virginia that same year. The economic crash in late 1929 severely reduced the revenue of the states. To offset this loss, states began to adopt sales taxes. These taxes imposed a percentage premium on the bill of sale on consumer transactions. This percentage tax increased the total on final bills to a likely non-round number. The cent was needed in any transaction. States issued private tokens to cover bills that



State-issued tax tokens from Arizona. 1/2 cent and 1/10 cent denominations surround the United States cent - 1938.

calculated to half cent or even one tenth of a cent. The one tenth cent token was called a "Mil." With the states stepping in and issuing their own tokens, it is clear that the United States Mint was not the only authority available to issue tokens for economic necessity. Today, while many states still have sales tax, the time where

we needed to use tokens for a fraction of a cent are long gone. The cent is still needed for cash transactions involving the sales tax. Many places like convenience stores offer a “Take-a-Penny Leave a Penny” tray. It averages out that if some customers receive a few cents, they will leave it in the tray for others who may need a few to finalize their transaction. Nobody I know felt cheated by this method of making correct change.

Until recently, there were “Penny drives” as a way for charities to get money for their causes. McDonald’s has a scoop conveniently located under the drive-through window for you to throw your loose change – especially those unwanted cents.

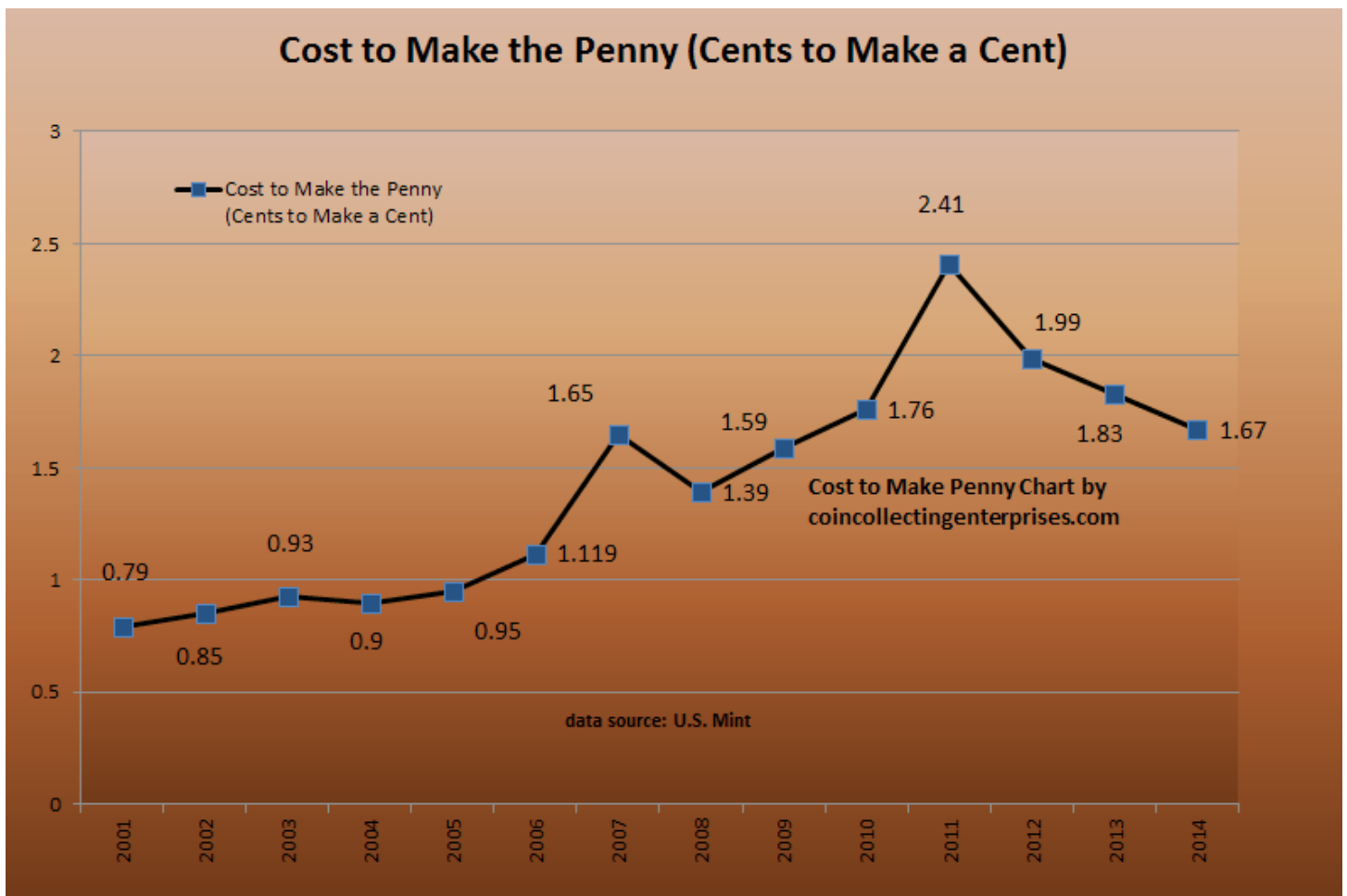
In 1982, the Mint changed the bronze cent to a copper-coated zinc composition. No one except coin collectors seemed to notice. Inflation of the 1970’s had eroded the value of the cent. Who knew how low its worth would go. The price of copper was inching higher and higher. Who knew how high it would go. On July, 26, 1981, the New York Times ran this small item titled “New, lighter Penny seen saving millions.”

WASHINGTON, July 25— The United States Mint will soon replace the “copper penny,” which is actually a mixture of copper and zinc with a new, lighter-weight coin containing more zinc. Frank Deleo, a spokesman for the Mint, said the change would save about \$25 million a year.

It costs roughly eight-tenths of a cent to make a penny. The new coin will cost about six-tenths of a cent. In December, the Ball Corporation, of Greeneville, Tenn., will begin producing copper-plated zinc blanks to be pressed into pennies. The company will be paid \$8.7 million to produce 20.8 million pounds of blanks, enough to produce 3.6 billion pennies.

The new coins will weigh 19 percent less than the current ones, which contain 5 percent zinc. Officials are worried that the noticeable difference in weight might lead to hoarding.

The new penny will be the nation’s first copper-plated coin. The last change in the makeup of the penny came in World War II, when a zinc-plated steel substitute was used to save copper.





John Oliver took down the penny during the Nov. 22 episode of “Last Week Tonight” on HBO.

The zinc industry saw another possible buyer for their product and pushed for the change of the cent in 1982. In hindsight, the Mint could have stayed with copper for the cent at least until 2003. The savings was minimal. Ball Corporation spun off its zinc planchet division in 1992 and it became Darden Zinc and they continue to make the cent planchets today.

Today, inflation is minimal and zinc prices have stabilized, although at a price too high for the Mint to produce the cent efficiently. Without a force to oppose the powerful Zinc lobby, we are likely to have the cent for a long time to come. There are voices in the media that question, or more appropriately, mock the Government for not taking action regarding the cent. John Oliver, a British transplanted comedian recently rallied around the stupidity of making the cent in his weekly show, Last Week Tonight, with John Oliver (HBO).

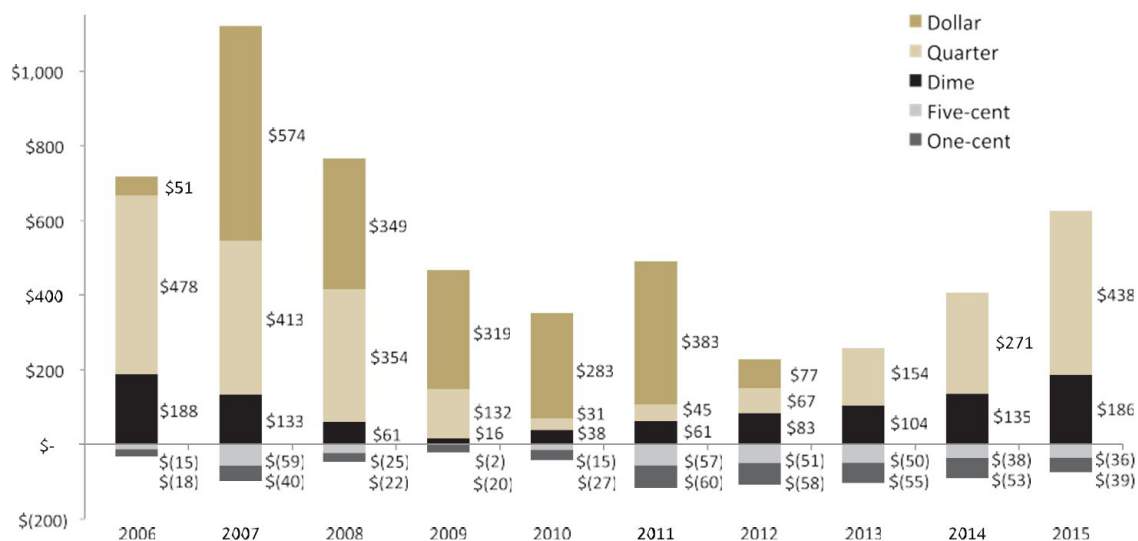
So, can we lose the cent? Should we lose the cent? John Oliver made a case that even the powerful zinc company, Jarden Zinc, that produces the zinc

planchets would lose very little with it being stopped. It is really not that big a deal. The Mint’s lost seigniorage from the cent coinage actually takes away very little from the whole output of coins. To them, it is no more than a make-work program that keeps some people employed. As collectors, we typically oppose the loss of any coin from our historical family of coinage, so the elimination of the cent, especially coming from the coin collecting fraternity might seem like a betrayal.

I would like to propose various ideas that would go along with eliminating the current zinc cent.

The Mint should eliminate the cent for circulation, but at the same time go back to producing the cent in bronze - 95% copper and 5% tin and zinc – the standard in use before 1982. The coins would be struck for Proof sets, Mint sets and sold for a premium in 50-coin rolls to collectors. Jarden Zinc could easily get the contract to provide these planchets. With mintages lowered to millions instead of billion, there might be interest in collecting the current cents again. We collectors cringe when we see a very valuable coin, like a 1990 No S cent with plating bubbles or broken plating. These problems with copper coated zinc coins on expensive condition rarities are a real problem for collectors. We want a bronze cent again.

In a brief period during the Civil War, private companies made cent substitutes. Perhaps the Government should allow private manufacturers to make cent-valued tokens. Imagine the multitude of advertising



Seigniorage on circulating coins 2006-2015

tokens that could be used all over the country. Imagine the coin collecting opportunities, both for established collectors and the new ones exposed to these tokens. Political campaigns could shower their supporters with political-themed cent-valued tokens. Support your candidate by spending their tokens. Of course, a private token scheme would have to have its limits, like four to a transaction.


How about states being able to mint their own tokens? In the 1930's, the states issued tax tokens worth just about what the cent is worth today, so it would not be anything new. The collecting possibilities are endless with various state issuances in multiple forms. If collectors purchased tokens from the states, the states would benefit financially.

The states are the main beneficiaries of the cent through their sales tax schemes. This brings up a very populist point – why not eliminate the sales tax? That is really the only reason left standing after collectors and zinc companies are removed from the equation for keeping the cent. Is that realistic? Probably not.


Perhaps businesses could round down their over-the-counter sales to the next nickel. Or round it up if it is one cent below. Would a store get more customers if they advertised lowering the total sale a few cents to eliminate the use of a cent? I probably would not care. Perhaps if the sale price lost the last digit altogether and we round down to tenths instead of hundredths of a dollar people would notice.

Futurists talk about the elimination of coins altogether. Is that a future whose arrival we would be accelerating by elimination the cent, then the nickel, then the dime and quarter? We'd be left with coins issued only for collectors. Credit cards and payment apps on our smart phones take care of the payments we used to make with coins and bills. Very shortly, having coins in your pocket will be an acute sign of old age. Banks will refuse to accept them. Shops will no longer have cash registers. No change needed. Coins themselves will be the stuff of history books. A 2500-year old tradition ended by an advance in technology.






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***Dug Coin Collection
By Anthony Mantia***

I guess you would not call me a classical collector, I rarely purchase coins at a coin shop or through the mail but I do collect. You could say I am one who is "Collecting by Detecting!" My wife and I use metal detectors at such sites as old parks, standing old home sites and what I like to do best, detect in farm fields where old houses once stood, all of course with permission granted from the land owner. I really like the old Coppers, Large Cents, Flying Eagles and Indian Heads. One of my goals when we started to detect is to see how many of the different years of Indian Head Cents we could find. Now after five years of detecting we lack fourteen coins of having the complete series of Indian Heads. That is not too bad though I know of a couple friends that are just lacking single digit amounts to complete the series.

Collecting this way is different and it is a bit difficult too. Now, we lack some common dates which I could go to the coin shop and buy for a couple of dollars but it simply is not my goal just for completeness, it is completeness by digging! While we lack some common dates, we have been fortunate to have found some of the semi-key dates. Condition on dug coins is always a point of consideration. Often we find a coin with little wear that might be graded extra fine. However, most "Classical Collectors" would look a bit askance at them because of the patina that years in the ground give copper coins. We detectorists love to see that rich green patina that some Indian Heads have. I understand that is not what most collectors are looking for. Other problems even on little worn coins can be some corrosion "pimples" on the surface that do take away from the looks of the coin. Pictured is an example of an 1865 Indian cent I recently dug.

While the details are very nice on this coin, of course the corrosion mars the overall appearance. Actually, in hand the coin looks better than the picture as the close-up picture shows the imperfections much more clearly than the naked eye. A curious fact about dug coins is that, depending how they were positioned in the ground, obverse up or down or even on edge, one side may look very appealing while the other is not as presentable. This is something that as a detectorist, we just learn to live with. We try not to over clean our finds. Dried dirt on the coin of course should



be removed but I personally do not like to put water on copper coins. We take a soft toothpick and gently remove what dirt we can and then I take a Q-Tip with a modicum of Olive Oil and dab at the remaining dirt stains to soften it up and then we use a toothpick, then repeat as necessary, followed by a bit of Renaissance Wax.



This is an example of a semi-key date that my wife just found. It's a nice example of the fourth lowest mintage Indian cent. A nice condition 1871 that came from a yard of an existing 1840's era standing home site. Now unfortunately some good dates come out in what we could only describe as "rough" shape. My first 1872 took a bit of massaging to make it even semi presentable and while it is not pretty, I was very glad to find this hard-to-dig coin. And here is what I mean when I say rough condition. This is what a hundred years or more of being in wet ground and being affected by fertilizer can and will do to a copper coin. At least the date is visible.

But look at this one! Same coin basically same conditions found, farm field, in the ground for a century at least, fertilized field but totally different in appearance!



We have found some very good dates such as 1864-L, 1866, 1867, 1868, 1869, 1871 and 1872. But on the other hand, I have not found the common 1892! We are lacking the following; 1860-1861-1864 "fatty"-1870-1873-1876-1877-1878-1879-1892-1906-1908-1908-S-1909-S to complete our run. I have dug both the 1857 and 1858 Flying Eagles. We continue on our quest and hope to keep knocking off missing dates and types.

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Sesquicentennial of the Nickel

By Richard Snow

The move to nickel coinage began during the Civil War. In 1863, Joseph Wharton purchased a nickel mine in Lancaster, Pennsylvania and a refinery in Camden, New Jersey with the hopes of being the supplier of nickel to the Mint for the cent coinage. After setting up the business, the Mint decided to cut nickel from the cent and go with bronze. So much for this well-made business plan.

Any businessman worth his salt, and Wharton was very salty indeed, would tell you that if your market goes away, you need to create a new one. So, in 1865, he pushed the Congress to adopt a new coin - the three cent nickel. Wharton would supply the nickel. This coin would replace the tiny silver three cent coin that had stopped circulating during the war.

As these new nickel coins began to flood the market in 1865, Wharton looked to expand his nickel empire. How about replacing the silver half dime with a nickel five-cent piece?

To put small change in circulation during the war, fractional currency notes had been printed

in huge quantities. With the war's end, the cent and two-cent coins began to fill the needs of small change. Now, the three-cent and five-cent notes were rejected in favor of coins. Wharton lobbied Congress and used this situation to advance the use of nickel in coinage. Why not replace these low denomination notes with the new nickel coin?

Wharton found a champion in Rep. John A. Kasson (R-IA), the Chairman of the House Committee on Coinage, Weights, and Measures. Earlier, Kasson has presided on the Coinage Act of April 22, 1864 which eliminated nickel from the cent.

With the success of the three-cent nickel, Mint Director James Pollock was also turned to support a five-cent nickel. He sent Congress a proposal for a five-cent nickel which weighed twice as much as the three-cent piece - 60 grains (3.88 grams). This weight was disproportional high already, but when Pollock's proposal came out of Kasson's Coinage Committee, the weight was increased even more! Now it was 5 grams. Wharton was happy with that outcome. The bill

drawn up called for the nickel five cent coin to be used to redeem fractional notes under ten cents. It passed both the House and Senate the same day and became law on May 16, 1866.

Chief Engraver James Longacre and his Assistant Engraver, Anthony Paquet had been busy. They used the time to ready suitable patterns. George Washington was presented for the first time on a National coin proposal.



Examples of the Washington Head and reverse designs by James Longacre and Anthony Paquet - 1866

Note the lack of the word "Cents"



Lincoln was also considered but with sectional differences regarding the martyred President running high, his portrait was shelved for the time being. We would have to wait 43 years for Lincoln to replace the Indian cent for our first presidential visage on our coinage. These patterns were sent to Treasury Secretary Hugh McCulloch two weeks later for discussion.



Lincoln Design by James Longacre and Anthony Paquet

Eventually, a Federal shield was chosen for the obverse design with a circle of "Stars and Bars" on the reverse. The coins started rolling off the presses on June 11, 1866. That was probably the only happy day at the Mint for a long time to come, as the problems started immediately.

The hard nickel alloy played havoc with the dies. A typical production run would be a paltry 10,000 to 15,000 pieces per die before they cracked and broke. This would become the norm. The Mint was scrambling to produce enough dies to replace the amount of scrap dies piling up. It was thought that the rays on the reverse might be weakening the dies, so they were removed early in 1867. This didn't help matters much. The five cent coinage was one of the biggest time-wasters at the Mint. It was hoped that the "nickel" as it became to be called, would rid the Nation of the unwanted fractional notes. Instead it backlogged the Mint for years to come. The notes would not be totally redeemed until the 1880's.

This inauspicious beginning to nickel coinage in America was fraught with problems and the Mint gradually overcame them. Much of the nickel was recovered at a profit by melting the copper-nickel cents from 1857-1864. By 1883, with the change in design to the Barber Liberty head, the production was running

much smoother. in the golden era of the 1890's it was a popular coin, especially in arcade parlors.

The classic Buffalo nickel of the early 20th century defined the era beautifully. These were truly "American" in design. While the hardness of the metal still wreaked havoc with the dies, stronger dies helped increase production mintages. When Jefferson was added to the obverse in 1938, a new era was born. The nickel was removed during World War II as a critical wartime material. Silver was so cheap at the time that it was efficient to add silver to the "nickel-less" nickel. Ever since, we have had Jefferson staring out at us with every nickel purchase.

Will we soon see the end of the nickel? It's only 150 years old this year. Hopefully, with many more years to come.



The First Five Cent Nickel - 1866 Shield (with Stars and Bars)

'Copy'

There are some points in the suggestions of the committee appointed by the Council of the Academy of Design of New York in relation to appropriateness in the devices for the coinage which fully accord with my own judgment and views long entertained—such, for instance as the substitution of the "Head" of Liberty in place of the "whole length" figure of the same emblem; and in respect to permanency of "type" in all that relates to national association. There is also a concession of the primary importance of "national characteristics" in the designs: that is to say (if I correctly apprehend the idea expressed) the national character of the devices is the first consideration in connection with any artistic embellishment. The subject opens too wide a field to be covered by a few lines—or even a brief essay—a volume would scarcely suffice to meet the discussion it invites, & satisfy the conflicting projects entertained respecting the coinage. In my judgment the mistake that has been made in all the projects that have been devised to advance the character of our coinage, is the neglect of any deference to the experience & judgment of practical men—the matter has been entangled & crushed by a mass of crude, antagonistic & impracticable theories which seemingly disclaimed to consult the results of experience in the requirements of indispensable processes. The first question to be met and determined, in my view, is:—What are the signals susceptible of delineation of a national character that may with propriety be applied to distinguish our coins? and next, What are the elements of

of nationality that may be used with the best effect for this purpose. All the aid & embellishment that art can furnish, however desirable as matters of taste, must be regarded as subsidiary to these considerations. The course taken heretofore has been to reverse this order: to seek the embellishments of art, before defining the limits of applicability for which they were intended. This is regarded as an error. Our coinage should first be made distinctly national, if such a desideratum can be achieved to be supplemented with whatever there is of beauty in the realms of art that may be applied to render the emblems more attractive without obscuring their national meaning. Our emblem of Liberty derived from Ancient mythology seems destined to hold its place as a type—the best practical adaptation for the purposes of coinage, as found undoubtedly in a well designed ideal head — at the same time it demonstrates the exceedingly limited field which is left for the display of Art on the face of our coins — there is no room left on the obverse for anything beyond it, within the control of Art. If this emblem could be made distinctively "American" it would fulfil my idea of adaptation.

There is but little difficulty in obtaining good devices of purely artistic character, where that character is the only consideration; but it is difficult for the best artist, as such merely, if not practically acquainted with the operations incident to the coinage process, to furnish designs that can be made available. The reason of this is found in the inviolable laws of metallurgy & dynamics to which all artistic forms and inventions must be subjected to bring them into working order. Experience in the fabrication of coins by the usual & most approved processes has demonstrated for instance, that the quality of malleability

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in metals is exhausted by a certain extent of the force applied in 'striking-up' on the coining-press, and as all the relief must be comprised within a limit so exceedingly low, as to seem incredible to an ordinary modeller, or even medallist, their designs seldom meet the emergency; requiring as it does besides, very close & careful calculations in the adjustment of the devices on the dies to ensure a successful result in making coin from them with a full impression. If any artistic display is made on the obverse, for instance, the corresponding part of the reverse should be plain, or if not entirely plain, as flat as it is possible to make it. On this account the best of foreign coins are always found either with a flat centre surrounded by a simple wreath on the reverse, or else a purely heraldic device with the lowest possible relief to express nationality.

In the French coinage the highest artistic finish is given to the head of the Sovereign on the obverse, while the reverse presents a simple wreath with the denomination; taking the 20 franc piece in gold and the 5 franc piece in silver as patterns.

The British coin most generally known is the sovereign gold coin. About 47 years ago under artistic pressure probably - a truly beautiful & classical reverse from the design of the celebrated Flaxman & executed by Pistrucci was prepared for this coin (retaining the head of the sovereign on the obverse) but after trying it for two or three years it was found so difficult in working as to compel its abandonment, & since then a purely heraldic device with the lowest possible relief has been substituted.

Our law requiring an Eagle on the reverse of the gold coins especially, has ever from causes above adverted to operated somewhat as an impediment to the fair artistic development of our coinage.

The combination of heraldic attributes (very proper in itself) with this arrangement, devised to meet the exigency of the case, has no doubt contributed to expose the eagle upon our coins to the disparaging criticism with which it is occasionally visited by those who are ignorant of the ordeal through which it has passed before it could be shown at all upon our coins. In despite, however, of animadversions which are cheaply uttered, it is with admitted imperfections as near an approach to the true eagle character as any of its coined contemporaries. We need only refer to the double-headed monsters which are seen still upon the coins of the monarchical monarchies of Europe; even the eagle upon the French coins although artistically more imposing in expression, is quite as far remote in the character of his plumage from any bird that was ever hatched, as the one that with less pretension, has appeared upon our own coins. There is no subject upon which our artists have blundered more than in their delineations of the eagle as a national emblem. The abstract eagle as an emblem of political power, has an historical record from the most remote periods, & the representations of this bird on the reverse of the Syrian & Egyptian coins of 2000 years ago, entitle him to take his place without disparagement by the side of any modern productions in the same line. But the family of Eagles is large & we have selected as our national emblem, not the Golden Eagle, nor the Great Sea Eagle, the Alpine, nor Harpy Eagle, but the White-headed Eagle of North America in form & plumage differing essentially from the types either ancient or modern with which we are apt to be presented in his place through the ignorance, indifference or inadvertence of the artists employed. A brief reference to our heraldry as applicable to the coinage must conclude my observations on this subject for the present. Our armorial achievements

5

-ment as established by law consists of a shield or escutcheon - "paly of thirteen gules and argent - a chief azure." Supported - "on the breast of an Eagle displayed, proper, holding in his dexter talon an olive branch, in his sinister talon a bundle of arrows." This includes all the heraldic material we have attempted to exhibit on the reverse of our coins; (except on that of the double-eagle, the "crest" has been superadded.) It is as much as the space will bear, with intelligible expression. If we regard the examples of other national coinage where the principles of heraldic distinction is maintained, the most successful are those which present only the shield, leaving off supporting accessories, which reduced to so small a space, tend rather to confuse than embellish: the objection to following this example in our own case is the extreme plainness of our shield; if a additional interest could be thrown around this emblem with the impediments to which allusion has been made, it would be a decided improvement of our devices without detracting from their nationality.

(signed) James B. Longacre

Printed April 3^d 1868.

First off, we welcome the thoughts of James Longacre in this journal. His appreciation of the national character of the devices on our coinage is esteemed by this letter to the editor. The letter, apparently a copy, which was submitted to the Academy of Design of New York on April 30, 1868, shows the deep patriotism and love of art that James feels towards our coinage.

Should the Seated Liberty be replaced by the head of Liberty? James makes the point that the first order in deciding the devices to appear on our coinage is the answer to the question: "Is it the American ideal." If this holds, then certainly a design should be considered.

The process of converting art to a small coin is limited by the processes of metallurgy - strikeability, production costs, and die wear all play into the choice for a suitable design. For instance, if the obverse is or-

nate and carries a higher relief, then the reverse should be plain and offer no excess opportunity for metal flow not to enter the obverse die. The British found this out while trying to replicate Pistrucci's head for the Sovereign coin. They had to abandon it.

Our requirement to have an eagle on the reverse of the gold coin, for example, caused a loss of artistic experimentation for our coinage. Far from the two-headed monstrosities which European coins carry as National symbols, ours is at the very least, ours. It is the American White-Headed [Bald] Eagle and the appropriate heraldry is assigned to her.

The only wish, Longacre writes, were artistic merit "thrown to the wind," would be to embellish our rather plain National shield of "A paly of thirteen gules and argent on a chief azure" Supported "On the breast of an eagle displayed, proper, holding in his dexter talons an olive branch, in his sinister talon a bundle of arrows."



1867 aluminum pattern Five-cent design by Longacre.

Longacre's Other Series
By Chris Pilliod



It seems as if Longacre's legacy is interwoven with the popularity of the Indian cent. While this is certainly his seminal work, he leaves a prodigious scope of designs, including some other intriguing series. Probably the series that sparks my interest the most other than Indian cents is the three-cent nickel.

The appeal of the three-cent nickel is the thrill of the hunt. Like the Indian cent, mintages were high, die life was extremely unpredictable and wild. Unlike the Indian cent series, collector appeal is just not there. This all adds up to the ability to find new and interesting varieties. Such as the 1869 shown here.

This is a 1869 exhibiting a strong repunching on the 18/18 to the north. I just purchased this piece last week and have not checked to see if it is indeed listed or not, but it bears a striking resemblance to a rare Indian cent variety. Compare this repunched date to that of the 1869 Snow-1. When I look at these two pieces, one vision comes to mind... imagine a hot sweltering August day, soaked in humidity in Philadelphia, a die sinker, exhausted from 11 hours of toil with just a few more dies to finish before calling it a day, wearily grabs his date punch. Because of his exhaustion he double punches each die in a similar fashion, and sends them on to the production room. It's this historical aspect of numismatics that fascinates me.



18/1869 Three-Cent Nickel



18/1869 Indian Cent Snow-1

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The Magic Grade
By Vernon Sebby

Just as in life, collectors have different tastes and different preferences when it comes to what they collect. Probably there are more Lincoln Cent and Morgan Dollar collectors than in any other series. Flying Eagle and Indian Cents, though, aren't very far behind in popularity.

The same may also be said about what grades of coins collectors find most enticing. When it comes to Flying Eagle and Indian Cents, virtually the entire grading range from 1 to 70 has its proponents, other than the lowest couple and highest few (only because they don't exist). Add in the proof collectors and one has quite the mix of tastes. Over the years, I've been fortunate to view many very attractive, well-matched and desirable collections, ranging from VG to MS 65/66. My personal tastes run to light red brown, mint state cents.

However, the most memorable collection I've come in contact with is a raw AU collection in a Dansco album put together by long-time Fly-In Club member Don R. in Tennessee. His collection is very well matched for color, strike and a minimum of issues (if any). It took him many years and I'm sure, gave him many hours of enjoyment putting it together.

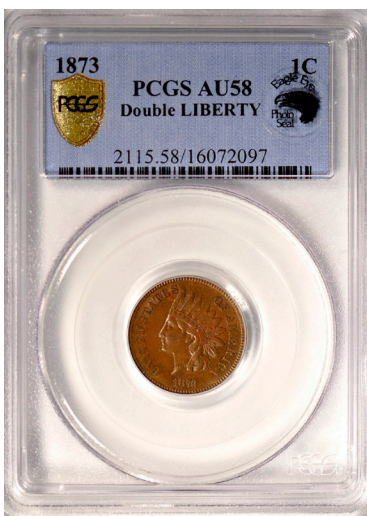
Anyway, that brings me to the subject of this article, "The Magic Grade". What is the magic grade? Over the past few years I think the magic grade in the collector community has become Almost Uncirculated

58. AU-58 has a lot going for it. Coins legitimately in this grade have all the details of a mint state coin, with just a hint of rub on the high points of each side. Eye appeal is good to very good. Luster is above average or better and broken only at the high points on each side. Strike is average to strong, and there are few marks or light hairlines. Basically AU-58 coins are MS-63 coins with a hint of circulation. My friend and mentor Clayton Hagemann (may he RIP) always called them AU-63's.

Lastly, AU-58 coins typically cost considerably less than the lower mint state grades, but look better. What's not to like about that? Over the past few years the cost savings between legitimate AU-58 coins and MS-62 or 63, has diminished considerably. Some of this is do to the simple fact that nice AU-58's look better than most MS-62/63's. However, I think the main reason is the initiation and popularity of Everyman collections in the PCGS set registry. In Everyman collections, the highest grade allowed is AU-58, with the intent that a collector doesn't need to have deep pockets to have a top rated collection.

One doesn't need to be a fan of the grading services or registry sets to appreciate the magic of AU-58's. I'd be willing to bet that if Don chose to send in all of his raw collection for certification, many would come back AU-58. The beauty (and magic) of coins in this grade is appreciated whether in plastic or not.

These are examples of AU58 graded coins (not from the author's collection)





1864 Bronze, No L



S14 1864 No L, 864/864 (w).

S14 1864 No L, 864/864 (w).

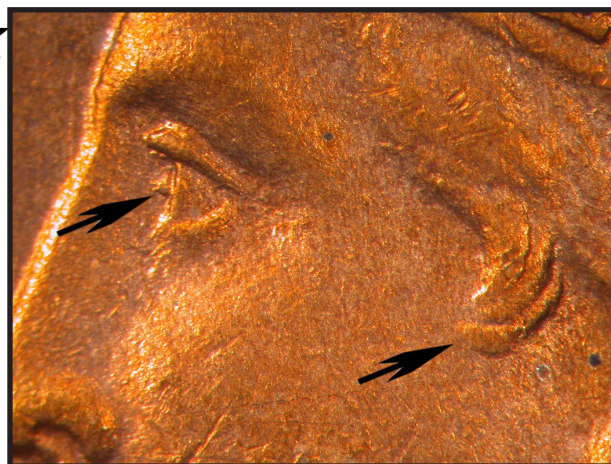
Obv. 29: (RE) Repunching most visible to the left of the upright of the 4. Traces visible inside the upper loop of the 86. 1 directly under the bust point. Clash marks in SE quadrant only.

Rev. BC: Olive leaf and shield points away from the denticles. Radial die crack from the rim towards the center of the die at 1:00. Die clash on the upper half of the die only.

Attributed to John Young

Very similar to S3, but with a widely different date position. {60RB}

1868



S14 1868, "Spiked Eye".

S14 1868, "Spiked Eye", 86/86 (s).

Obv. 16: (RE) A small spike is visible sticking out of the center of the eye. Extra hair curl by ear. Long die line in the denticles below the date. Minor repunching on the 86.

Rev. P: Olive leaf and shield points well away from the denticles.

Attributed to Richard Stinchcomb

This is a doubled die with only the eye and hair curl showing doubling. {63RB}



S14 1868, 86/86 (s).

1880



S12 1880, 88/88 (ne).

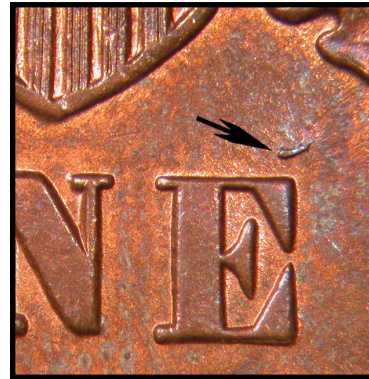
S12 1880, 88/88 (ne), Accented E.

Obv. 16: (B) The bottom left of two 8 digits are visible inside the lower loops of both the 8's. The loops are mostly filled in.

Rev. O: Shield points connected to the denticles. Olive leaf away. A die chip above the E in ONE looks like an accent mark.

Attributed to: Rick Snow

The accent mark is likely more interesting to collectors than the repunched date. The die chip was caused by a strong clashing of the dies. The outline follows the clash mark from the feathers on the obverse. {64RB}



S12 1880, Accented E.



S13 1880, Accented E.

S13 1880, Accented E.

Obv. 17: (B) Extra outlines on all letters of the legend. Heavy clash marks between feathers.

Rev. O: Shield points connected to the denticles. Olive leaf away. A die chip above the E in ONE looks like an accent mark.

Attributed to: Jonathan Allan

The die chip was caused by a strong clashing of the dies. The outline follows the clash mark from the feathers on the obverse. Listed as a separate variety as S12 due to the lack of a repunched date. Other otherwise non-variety pieces with this reverse will be listed as S13. {64RD}



S13 1880, Date area.

1893

★★



S13 1893, 93/93 (e).

S13 1893, 93/93 (e).

Obv. 14: (RH) Repunching visible on the knobs of the 3. Also repunching on the knob of the 9 which may actually be a die chip.

Rev. N: Shield points connected to the denticles. Olive leaf just away.

Attributed to: Chris Pilliod

A fairly scarce repunched date. Hill-20. {63BN}

★★



S14 1893, 8/8 (w).

S14 1893, 8/8 (w).

Obv. 15: (B) Bold repunching visible inside the lower loop of the 8 only.

Rev. O: Olive leaf and left shield point away from denticles. Right shield point connected to denticles.

Attributed to: Chris Pilliod

This is an obvious repunched date. Very similar to S16. Compare date positions. {55, 55, 15}

★★



S15 1893, 8/8 (e) 3/3 (e).

S15 1893, 8/8 (e) 3/3 (e).

Obv. 16: (LH) Sharp repunching visible in the lower loop of the 8 and to the right of the upper knob and loop of the 3.

Rev. P: Olive leaf connected to the denticles. Shield points are away from the denticles.

Attributed to: Chris Pilliod

This is a very obvious repunched date. Very few have been located. {63BN, 45}

1886 Type 2

★★★



S11 1886 T2, Multiple 8's in denticles.

Obv. 14: (B) At least four different tops of a 8-digit are visible in the denticles under and slightly right of the 18 in the date.

Rev. AD: Shield points and olive leaf firmly connected to the denticles.
Attributed to; Ed Nathanson

Very sharp and bold misplaced digits. {40}

S11 1886 T2, Multiple 8's in denticles.

1897

S25 1897, 7/7 (s).

Obv. 26: (C) Minor repunching visible under the 7. The lower loop is slightly filled.

Rev. AA: Shield points connected to the denticles. Olive leaf away. Die crack from the rim at 8:00 up through the outside of the left wreath to 9:00.

Attributed to: David Killough

The repunching may meld into the base of the 7 on later die states. Similar to S13. Compare date positions. {40, 35}



★★★

S25 1897, 7/7 (s).

1897

★★★



S26 1897, 1/1 (n).

Obv. 27: (RE) Minor repunching visible above the flag of the 1.

Rev. AB: Shield points just away from the denticles. Olive leaf connected.

Attributed to: David Killough

Similar to S9. Compare date positions. {40}

S26 1897, 1/1 (n).

1898



S40 1898, 1/1 (s).

S40 1898, 1/1 (s).

Obv. 43: (B) Slight repunching below the flag of the 1.

Rev. AS: Shield points and olive leaf connected to the denticles.

Attributed to: David Killough

Repunching only under the flag of the 1. Similar to S16, S30 and S41. Compare date positions. {60RB}



S41 1898, 1/1 (s).

S41 1898, 1/1 (s).

Obv. 44: (B) Slight repunching below the flag and at the base of the 1.

Rev. AS: Shield points and olive leaf well away from the denticles.

Attributed to: David Killough

Repunching under the flag of the 1 and also under the base of the 1. Similar to S16, S30 and S40. Compare date positions. {58}

1899



S17 1899, 18/18 (s), 99/99 (e).

S17 1899, 18/18 (s), 99/99 (e).

Obv. 19: (RH) Minor repunching visible under the flag of the 1 and lower loop of the 8. Additional repunching visible inside the upper loop of the two 9s.

Rev. T: Right shield point connected to the denticles. Left shield point just away. Olive leaf away from denticles.

Attributed to: Ed Nathanson

The repunching is rather minor and might be easily missed. This variety number was previously given to a variety that proved to be a duplicate of S16. {58}

1899

S35 1899, 9/9 (n).

Obv. 37: (RH) Minor repunching inside the lower loop of the 9.

Rev. AL: Shield points connected to the denticles. Olive leaf well way from the denticles.

Attributed to: Ed Nathanson

Fairly minor repunching. {55}



S35 1899, 9/9 (n).

S36 1899, 9/9 (s).

Obv. 38: (LE) Minor repunching under the upper loop of the 9.

Rev. AM: Shield points just away from the denticles. Olive leaf connected.

Attributed to: David Killough

Looks like a small bar under the upper loop of the 9.
{35}



S36 1899, 9/9 (s).

1908



S19 1908, 108/908 (nw).

S19 1908, 908/908 (nw).

Obv. 34: (RH) Repunching visible in the lower right of the 908. The initial punching is very rough looking.

Rev. AG: Shield points and olive leaf connected to the denticles.

Attributed to: David Killough

Date punched very close to the denticles, deforming them under the 1. The variety listed as S19 in Snow 2014 was found to be a duplicate of S4. {50}

1907



S62 1907, 90/90 (se).

S62 1907, 90/90 (se).

Obv. 64: (RH) Very wide repunching on the 90. The initial digits were punched wildly slanted down to the right.

Rev. BG: Right shield point connected to the denticles. Left shield point just away. Olive leaf away from the denticles.

Attributed to: David Killough

This is a very dramatic variety. The top of the initial 0 is found near the bottom of the inner loop. {30}



S63 1907, Reverse Die Rust.

S63 1907, Reverse Die Rust.

Obv. 65: (LH) Date close to denticles. Right side of the date higher than the left side.

Rev. BH: Right shield point connected to the denticles. Left shield point just away. Olive leaf away from the denticles. Numerous raised roughness around the N in CENT due to die rust

Attributed to: Ed Nathanson

Die rust is unusual and when it is this dramatic, it is worth looking out for. {63RB}



S63 1907, Date Area.



S64 1907, 90/90 (nw).

S64 1907, 90/90 (nw).

Obv. 66: (RH) Shallow repunching visible inside the lower loop of the 9 and inside the 0.

Rev. BI: Right shield point firmly attached to the denticles. Left shield point just connected. Olive leaf away.

Attributed to: Paul Knudsen

The repunching is similar to S21. It is very shallow in the die and might be missed on circulated examples. {65RD}

1908



S32 1908, 9/9 (n).

S32 1908, 9/9 (n).

Obv. 34: (LE) Minor repunching above the base of the 9.

Rev. AF: Shield points just away from the denticles. Olive leaf connected to the denticles.

Attributed to: David Killough

The date is punched close to the denticles, making the ones under the 1 slightly distorted. {50}

1908

S33 1908, 8 in denticles.

Obv. 36: (RE) A bold top of an 8 digit below the 8 in the date. Sunken die at 12:00. Die crack from the left wreath to the 1st feather.

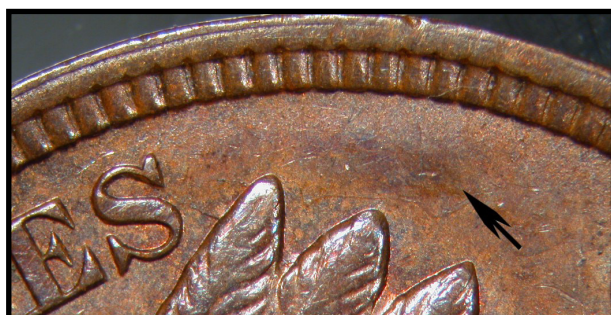
Rev. AI: Shield points connected to the denticles. Olive leaf away. a radial die crack from the rim to the wreath at 6:00. Sunken die at 6:00.

Attributed to: Ed Nathanson

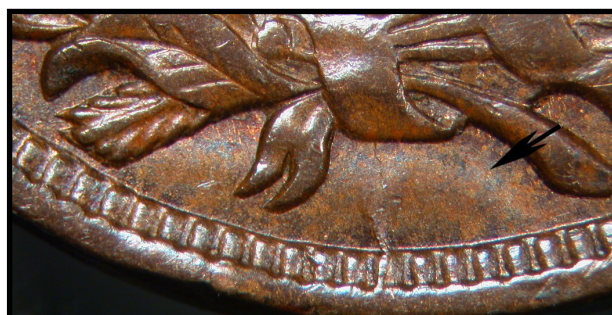
A raised area in the field on both obverse (12:00) and reverse (6:00) indicate some die damage. Raised areas are sunken in the die. {50}



S33 1908, 8 in Denticles.



S33 1908, sunken die, obverse.



S33 1908, sunken die, reverse.

